



2020  
ANNUAL  
REPORT





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## LETTER FROM BOARD CHAIR



“One of the many lessons we have learned, and continue to learn, from the rapid change spurred on by the COVID-19 pandemic is that adaptability is not an option.”

The world we lived in when I began my role as board chair was drastically different than the one we saw at the end of my term. One of the many lessons we have learned, and continue to learn, from the rapid change spurred on by the COVID-19 pandemic is that adaptability is not an option. We have talked about this imperative—for business schools, for learners, and for businesses—for many years, and our words are now being put to a fundamental test. How have we, as a business school community, fared amid this crisis?

As an industry, higher education has taken a big hit, there’s no doubt. But business education has been leading transformation in critical ways that have eased our adjustment to the harsh realities presented by an ongoing catastrophe. We have made digital technologies a top priority in both our curriculum and our own professional development. We have continually turned challenges into opportunities, underscoring in concept and in practice what it means to have an agile mindset. We have innovated in our program models and expanded the educational experience ever more beyond the classroom and into communities.

These important shifts are also reflected in AACSB’s newly adopted 2020 business accreditation standards. In a process that itself became complicated in the face of disruption, the vote for the proposed standards received resoundingly positive support from the AACSB community. Throughout the two years spent reimagining business education, the Business Accreditation Task Force gathered vast input from members around the world that helped shape the standards into what they are today: a principles-based, outcomes-focused framework for developing future leaders and collectively creating positive societal impact. Through these standards, business schools are empowered to demonstrate how they are a force for good in the world.

Alongside the new standards, AACSB has identified five actions business schools can take to contribute to positive change and a higher purpose: connect business, community, and government to deliver results; solve problems based on knowledge sharing and research; develop purpose-driven leaders with the vision to tackle the toughest challenges; create hubs for lifelong learning to promote

prosperity and elevate economies; and inspire innovations with the power to change the world.

To help guide us on this forward path, AACSB is fortunate to have Caryn Beck-Dudley as its new president and CEO. Caryn shares the future vision for business education that is embraced by the organization and its network. That future includes evolving the business curriculum, producing more relevant research, enabling greater community engagement, and innovating without fear of failure. By endeavoring on this journey together, we realize that we truly are connected for better.

### John A. Elliott

2019–20 Chair, AACSB International Board of Directors

## LETTER FROM CEO



“In a time of unprecedented uncertainty and growing global discord, we need to connect more than ever. By drawing on each other’s strengths, we can realize the great opportunities ahead of us.”

In the global business education ecosystem, AACSB is uniquely positioned to connect schools, businesses, and communities to each other to promote positive change in society. Relationships are the most important drivers of new ideas and solutions to longstanding challenges, as well as future innovations. In a time of unprecedented uncertainty and growing global discord, we need to connect more than ever. By drawing on each other’s strengths, we can realize the great opportunities ahead of us.

In this spirit, AACSB and its Digital Transformation Affinity Group, along with the Stevens Institute of Technology and PwC, recently completed the first phase of a multiyear project: Management Curriculum for the Digital Era, or MaCuDE. A collaborative effort between business education and industry leaders, MaCuDE aims to imbue core business disciplines with the digital technology skills essential for tomorrow’s leaders. This ongoing collaboration, with more than 100 business schools participating, exemplifies the potential of relationships to positively impact education, business, and society.

The need for technological skills is particularly evident today. With the great disruption of COVID-19 came the industrywide, worldwide need to adapt through digital infrastructures. AACSB was not immune to that need, and in fact we shifted from planning our largest in-person international conference to hosting our first-ever fully virtual conference in about a month’s time. Virtual ICAM led the way to the many virtual learning and development events that would follow. We enhanced our digital learning curriculum to meet the needs of the suddenly ubiquitous remote learning—for both educators and learners, and we created new opportunities for sharing knowledge and ideas on urgent topics in our online member community, the AACSB Exchange.

We know that knowledge is the foundation for making informed decisions, whether it comes from formal learning, peer perspectives, or data insights. In addition to offering virtual events and facilitating peer discussions, we continue to disseminate valuable information to our community through survey results, data access, and research reports. At the outbreak of the pandemic, we

responded with a series of quick-take surveys to better understand the practices and needs of business schools in an unparalleled time, sharing analysis and results through our digital platforms. Knowledge is and will continue to be a high priority at AACSB.

We have been responding to change for some time—convening, planning, and reimagining new ways forward, and recent upheavals in society have only quickened our progress. Despite unanticipated change, we must remain agile without losing sight of what matters most, and at AACSB, that means continuing to provide outstanding value and service to our members. Our network is our power: members remind us of our purpose, and volunteers help propel us toward our goals. We are so grateful for the dedication and passion of our member network; together, we embody the belief that business education is a force for good.

### Caryn Beck-Dudley

President and Chief Executive Officer

## LETTER FROM INCOMING CHAIR



“Going forward, business schools will be different than they were in the past. Indeed, they have the potential to be more adaptable to disruption, more relevant to a constantly changing business world, and more impactful to communities worldwide.”

As business education leaders, we often pride ourselves on our ability to turn challenges into opportunities. It is nearly doctrine in our industry. Then came COVID-19. The challenges that have mounted in the span of this pandemic are enormous. From the way educators, researchers, and administrators work, to how we deliver education and experiences, to our daily planning and operations, business education is moving into uncharted territory, and it will continue to transform in ways yet unknown.

At AACSB, we realize that priorities have shifted, and continue to shift—sometimes daily. Finances have diminished; enrollments have declined; and faculty are scrambling to become experts at new technologies. The path forward is murky, at best. But fundamentally, AACSB exists to advance business education globally, and that purpose remains unchanged, despite the immense change occurring in higher education. Support for our members is our foremost goal, and our commitment to quality is as solid as ever. AACSB plays an essential role in helping business schools thrive.

In the year ahead, we will work to provide members with the same standard of service we are known for. We will strive to create incomparable value in all that we do—in accreditation and member support, professional development and networking opportunities, data access and insights, and advocacy and thought-leadership initiatives. Member satisfaction is what drives our efforts, and we will continually engage our AACSB network to ensure that we are meeting the needs of members everywhere.

We will be working closely with our new CEO, Caryn Beck-Dudley, to develop a strategic plan for the organization that is forward-looking, flexible, and focused on societal impact. As our connection to our community is the heart of our work, we want to help schools forge new and meaningful relationships from across the network. Business schools need the support of like-minded peers to help them achieve mutual goals; they need the expertise of other disciplines to fill knowledge gaps; and they need the insights of the business community to inform their curriculum and programs. Facilitating these collaborations will be at the forefront of our planning.

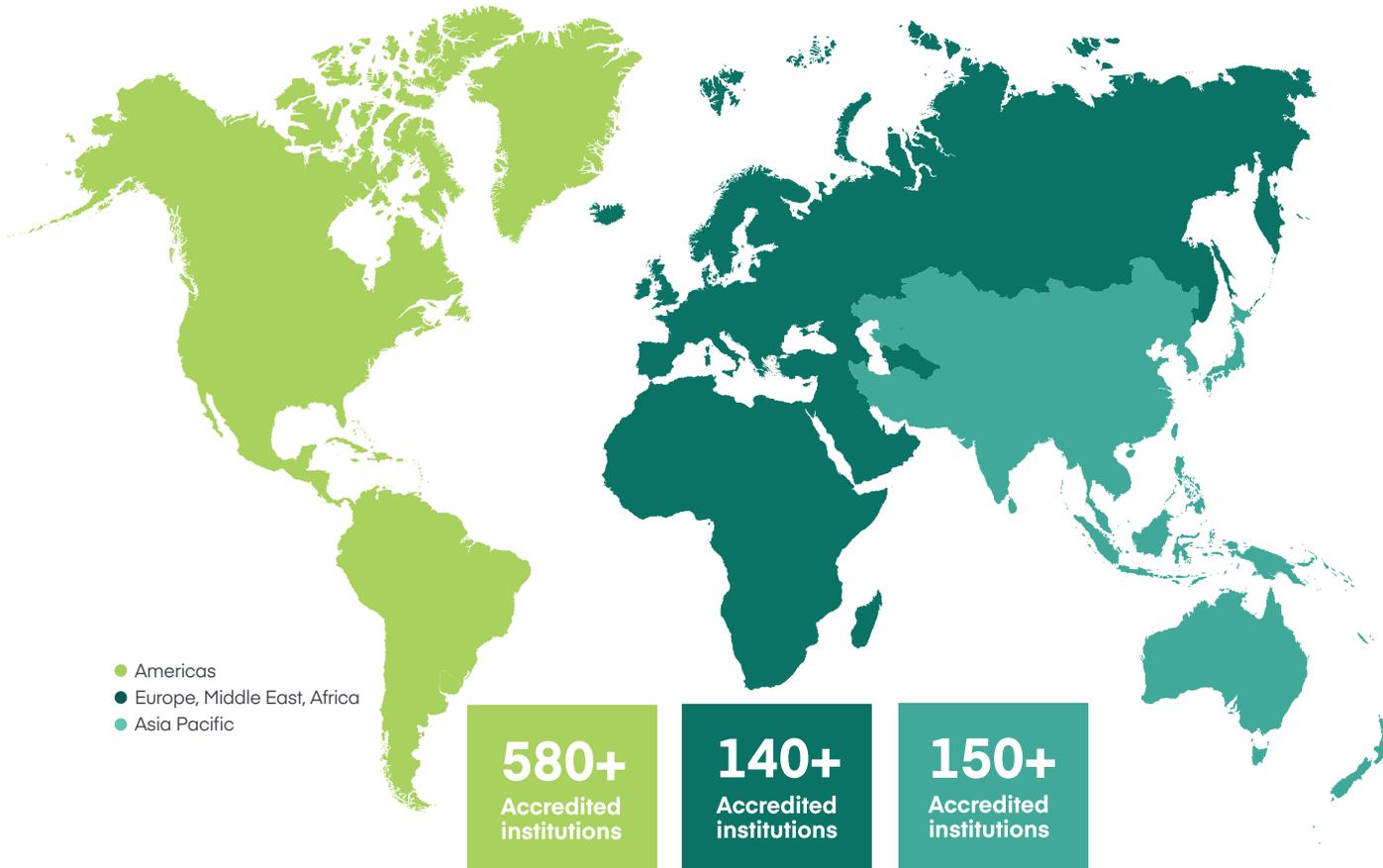
Going forward, business schools will be different than they were in the past. Indeed, they have the potential to be more adaptable to disruption, more relevant to a constantly changing business world, and more impactful to communities worldwide. If we can envision a better future for business education, then we can get there—together.

### Linda U. Hadley

Vice Chair-Chair Elect  
AACSB International  
Board of Directors

# AACSB AT A GLANCE

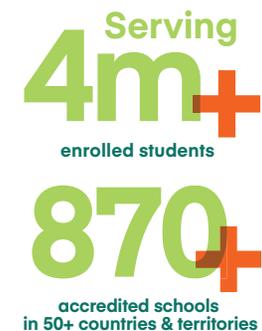
## OUR NETWORK, CONNECTED.



## OUR PRESENCE, AROUND THE WORLD.



## OUR IMPACT, IN BUSINESS AND BEYOND.



# MISSION, VISION, VALUES

## A Member Survey Says ...

A recent survey of AACSB's Business Education Alliance highlights key areas of importance to members. Overall, the survey results reveal that the greatest desire among members is for AACSB to offer a network that transforms, and contributes to develop, business education for societal benefit.

Surveyed members indicated how they would most like to see AACSB serve the business education community. The most significant actions include:

- Act as influencer on policies related to business education
- Increase the overall positive sentiment of business education
- Contribute to developing business education capacity/infrastructure for societal benefit
- Function as connector for collaboration
- Help members make impact on the communities they serve
- Provide overall vision and direction for business education as an industry



- Help solve problems related to the business education industry

Survey participation helps us better serve our global membership and determine the best path forward. We thank all of the member schools that participated in the survey. Our goal is to provide the best services and experiences to business schools globally so they can, in turn, provide the world with the best, most impactful business leaders.



### MISSION

We foster engagement, accelerate innovation, and amplify impact in business education.



### VISION

Transforming business education for global prosperity.



### VALUES

Quality • Diversity and Inclusion • Global Mindset • Ethics • Social Responsibility • Community

# DELIVERING VALUE TO OUR MEMBERS

## Uninterrupted Value in a Time of Disruption

AACSB's strength is in its network. Through the leadership of the board and the volunteering efforts of our members, the value of our work together is essential to advancing the future of business education. In a world upended by unforeseen events, our commitment to providing the services and support our members have come to rely on remains constant. Belonging to AACSB's Business Education Alliance means members are supported and have a network that can help them succeed by:



### Building strong relationships.

During times of uncertainty, no business school can go it alone. When schools are connected to the largest global network of business education peers and industry leaders, they can build the relationships that will help them navigate the ever-changing education landscape and deliver on their mission.



**Enhancing the quality of business education.** AACSB accreditation is a symbol of the highest standard of quality in education, helping schools ensure that research is impactful, curricula are rigorous and current, and quality teaching, experiential learning, and assurance of learning objectives are met.



### Learning and growing professionally.

Members benefit from best practices in industry through peer networking at more than 100 learning and development programs offered virtually, in person, and through blended models.



### Advocating for business education.

AACSB is the leading voice in business education, investing in digital advertising, PR, and social media to advocate on the issues most important to you. AACSB promotes the value of business education and AACSB accreditation through thought leadership content and amplifies the success of our members as a force for good in society.



### Accessing knowledge, data, and insights for decision-making.

AACSB is your leading source for global business education data, insights, and reporting. BEA members participating in AACSB surveys have unlimited access to DataDirect, the world's largest comprehensive dataset on business schools.



### Volunteering and supporting your peers.

As a member-governed, volunteer-driven organization, our collective team of global volunteers is dedicated to a consultative mentorship model to support your unique needs, while the quality improvement journey helps your organization deliver on your mission and value.

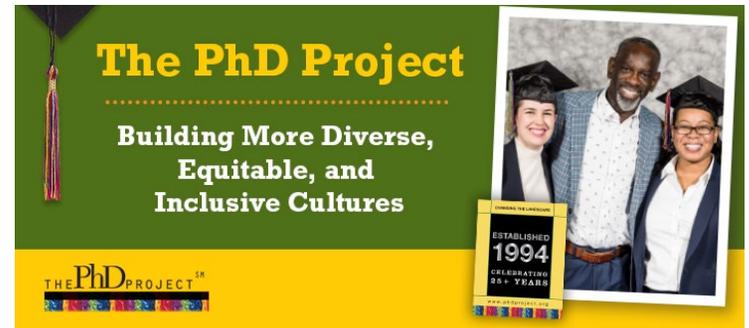


# YEAR IN REVIEW

## One Community, Many Voices: A Force for Good

Diversity and inclusion are among AACSB's core values. Belief in a globally connected, compassionate, and responsible society drives our efforts. Events from the past year have spotlighted deep inequities and social divisions across the globe. Some came to light at the outbreak of COVID-19, with anti-Asian sentiments rising based on false notions of race-related transmission, creating undue fear and harm; other instances exposed the systemic racism against the Black community, prompting worldwide protests for social justice; and perhaps the most widespread occurrences have been the social, health, and economic disparities made bare by COVID-19 and its impacts. AACSB believes that everyone should have an equal voice in a shared society, and with fuller participation comes a more just and thriving world.

Accordingly, we are committed to promoting an educational environment that is safe, welcoming, and inclusive.

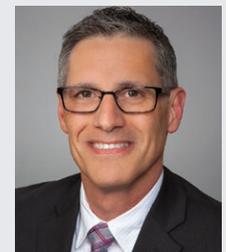


### PhD Project Collaboration

The PhD Project was founded on the premise that advancements in workplace diversity could be propelled forward by increasing the diversity of business school faculty. Today, The PhD Project's expansive network of supporters helps Black Americans, Latinx Americans, and Native Americans attain their business doctorate and become the professors who will mentor the next generation of leaders.

Since its inception in 1994, The PhD Project has helped increase the number of doctoral-qualified business professors from 294 to more than 1,500 today—1,300 of whom are currently teaching in U.S. colleges and universities. Nearly 300 underrepresented minorities are currently enrolled in doctoral programs, who will take their place at the front of the classroom over the next few years.

AACSB has been a proud supporter of The PhD Project since the beginning, partnering in shared learning and development programs, advocacy and awareness activities, networking events, and through governance, with AACSB's chief operating and financial officer, Neil Bosland, recently appointed as chair of The PhD Project's board of directors.



AACSB and The PhD Project continue to pursue greater minority representation in business school faculty so that the learning spaces of today and the workplaces of tomorrow can benefit from broader, more inclusive perspectives.



Diversity and inclusion are embedded throughout our activities and member services. In addition to organizing dedicated sessions on diversity and inclusion topics in our learning and development events, new this year is a globally focused Diversity and Inclusion Summit, ensuring that diverse perspectives are shared from across all regions. The summit will also explore the importance of belonging as a necessary component of diversity and inclusion and how schools can foster this feeling within their communities.

Further, we continue to facilitate peer conversations by supporting affinity groups centered on diversity and inclusion, where members can connect online to grapple with common concerns and inspire new ideas to catalyze positive change. In our advocacy efforts, we seek out a variety of voices on important topics to share in blog posts, in video interviews, and in *BizEd* articles. And certainly not least, the values of diversity and inclusion are embedded throughout our standards for accreditation.

We know diversity makes us stronger, and we are proud to be part of a global community of business educators, learners, and leaders who bring valuable differences to the industry. We celebrate those differences as a necessary part of the belief that business education is a force for good.

## Finding Our Way Through Crisis, Together



It is almost difficult to remember the business education landscape pre-pandemic, so consuming and constant has the response been to managing the crisis. As the situation unfolded, business schools took action to protect their communities, moving classes online as much as possible.

So, too, did AACSB move to support its members. We created a COVID-19 information webpage to keep members informed of changes to processes and opportunities, as well as to share evolving thought leadership on the topic. We launched a series of ongoing quick-take surveys to understand how schools were coping with the impacts of the virus and how we could better serve our community. We worked

rapidly to transform upcoming in-person events to virtual ones and developed new digital offerings to help schools lead in a time of crisis. Likewise, we worked with volunteers to arrive at an effective process for conducting virtual accreditation visits and sought out a solution for holding the 2020 accreditation standards vote online. We shared the experiences of members adapting to new realities, filling our digital platforms with their stories.

The impact of the pandemic will change business education as we once knew it, but if we continue to connect, engage learn together, we will get through the changes and discover what a new business education can be.

# ICAM2020

## ICAM Leads the Way to Virtual Events

With the safety of our members and staff a heightened priority, AACSB needed to pivot toward new event experiences. For an event that normally requires over a year of planning, we quickly adapted to convert our largest annual conference from a global, in-person occasion to a brand-new virtual experience in just a month. Recognizing that this was a time when connection was especially needed, we worked to create a member experience that would bring together participants, expert presenters, collaborative sessions, networking opportunities, and sponsors and exhibitors into one virtual platform to host our first virtual International

Conference and Annual Meeting (ICAM). With 675 attendees from 44 countries logging in to participate in the event in real time, we were thrilled with the outcome!

The lessons we learned from that initial experience and feedback we received from participants helped us enhance the platform even more for the next virtual event: a newly combined Asia Pacific and Europe, Middle East, and Africa Accreditation Conference. The digital platform allowed us to gather members from these regions in a way that an in-person event would have prohibited. The event offered a much-needed space



**675**  
ATTENDEES

FROM  
**44**  
COUNTRIES

for community building—with new peers and around the 2020 accreditation standards—at a time when the world had become drastically disconnected. Our in-person seminars were also migrated to engaging virtual events, allowing us to think beyond borders about how we could deliver the most value to members.

We continue to plan digital experiences that address perennial topics as well as those newly needed to help

schools navigate a consistently uncertain environment. Going forward, as we transition to safely convening again in person, we are planning our learning and development opportunities to accommodate face-to-face, virtual, and hybrid formats. We are eagerly awaiting the day that we can greet members again without use of a screen, while also ensuring comfort and enabling access for all.



**THANK YOU**  
to our ICAM  
sponsors and  
exhibitors for  
their support  
of this new  
conference  
experience!

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University of Wisconsin MBA Consortium  
U.S. News Academic Insight  
VMock, Inc.  
Watermark Insights  
Wharton Research Data Services (WRDS)- The Wharton School  
WorldStrides Custom Programs  
Yellowdig



### Taking Accreditation Visits Virtual

After the World Health Organization declared COVID-19 a global pandemic, we quickly realized that many accreditation visits for the 2019–20 academic year would be greatly impacted. Having initially postponed several visits to ensure the safety of our volunteers, we decided to take bold action and conduct the remaining visits for the year—including 38 continuous improvement review and eight initial accreditation visits—virtually.

Historically, virtual visits were reserved for unique emergency situations, and that is exactly what we found ourselves in. Enabling virtual visits meant that we could prevent further disruption to schools' accreditation cycles, after they had already prepared scrupulously for their reviews, as well as help them avoid travel costs associated with visits in a strained financial time.



To help schools navigate this new process, while still ensuring a high-quality experience, we identified and shared protocols and best practices developed by AACSB and informed by volunteer experiences. We have received very positive and helpful feedback from member schools undergoing virtual visits, which will be useful for future planning. Unconventional times require unconventional thinking. We are fortunate to live in a time where technology provides a path forward in new and innovative ways.

### Thanks to Tom Robinson for His Vision and Leadership



This past year marked the end of Tom Robinson's five-year tenure as president and CEO of AACSB, as he moved into retirement. Tom led the development of a new mission, vision, and strategic direction for AACSB, emphasizing business schools' impact as a force for good. Supporting AACSB's Collective Vision for Business Education, he advocated for business schools' five key opportunities to thrive—opportunities that are now being realized through the work of AACSB's Business Education Alliance. Tom also repositioned the AACSB brand as a "connector and convener" in the higher education ecosystem, which has led to deeper partnerships and increased awareness and engagement among learners, employers, educators, and industry stakeholders worldwide. Finally, he directed efforts to reimagine the accounting and business accreditation standards, further strengthening AACSB as the highest-quality accreditation standard business schools can achieve globally. We wish Tom well in retirement and thank him for his vision and leadership, which has enabled us to diversify our service offerings, deliver the 2020 business accreditation standards and the 2018 accounting accreditation standards, grow membership globally, and financially position AACSB to weather the COVID-19 storm.

# FEATURE: 2020 ACCREDITATION STANDARDS

## A Community-Guided Journey to New Accreditation Standards

In 2018, AACSB set out on a journey to “reimagine” the business accreditation standards, given the pace of change in business and society. We assembled a Business Accreditation Task Force (BATF), composed of 16 deans representing all regions of AACSB’s member organizations and all types of schools, to lead the effort. Collectively, the BATF led more than 45 discussion forums at AACSB events around the world.

Two exposure drafts were closely reviewed and passionately and thoughtfully debated by AACSB members and governing groups. To ensure that all voices were heard, the BATF invested over 1,000 volunteer hours to review feedback, synthesize inputs, and structure the 2020 business accreditation standards in service to AACSB’s membership.

Following nearly two years of extensive stakeholder feedback and collaboration with members globally, the 2020 standards



## Thanks to Nancy Bagranoff and Geoff Perry

BATF co-chairs Nancy Bagranoff and Geoff Perry played an integral role in bringing the 2020 business accreditation standards to fruition. They contributed countless hours to steering the direction of the standards; participating in an extensive listening tour of the global membership; and crafting the exposure drafts, final standards, and interpretive guidance. Their ability to listen to wide-ranging feedback and drive both the task force and membership to consensus was critical to achieving the new standards. Thank you, Nancy and Geoff, from all of us!

## FEATURE: 2020 ACCREDITATION STANDARDS



received enthusiastic support by the association’s Accreditation Council, which comprises the organization’s more than 870 accredited schools in 56 countries and territories.

The new, principles-based standards support schools as they deliver on their unique mission, emphasize outcomes in learning and research, and demonstrate positive societal impact—reinforcing the role of business schools as a force for good.

Bringing this vast reimagining project to fruition demonstrates the true connecting and convening power of AACSB and its volunteer network that is so dedicated to transforming business education around the world. We extend tremendous thanks to the board of directors, the BATF, our volunteers, and AACSB-accredited schools for input and support throughout the journey. These are our standards, and we look forward to seeing schools demonstrate how the business education community is connected for better.

### BATF Members

#### Co-Chairs

Nancy A. Baganoff, University Professor, Accounting, University of Richmond

Geoff Perry, AACSB Executive Vice President and Chief Officer of Asia Pacific

#### Members

Neil S. Braun, Dean Emeritus, Pace University

Marion Debruyne, Dean, Vlerick Business School

Irineu G. N. Gianesi, Dean of Academic Affairs, Insper Instituto de Ensino e Pesquisa

William H. Glick, H. Joe Nelson III Professor of Management, Rice University

Charles Iacovou, Sisel Distinguished Dean of Business, Wake Forest University

Eli Jones, Dean, Professor, and Lowry and Peggy Mays Eminent Scholar, Texas A&M University

Jikyeong Kang, President, Dean, and MVP Professor of Marketing, Asian Institute of Management

Susan Lehrman, Dean, Rowan University

Stefanie A. Lenway, Dean, University of St. Thomas-Minnesota

Peter Lindstrom, Dean, External Relations, University of St. Gallen

Michel Patry, Chief Executive Officer, Fondation HEC Montréal

Joyce A. Strawser, Dean, Seton Hall University

Peter A. Todd, Director General and Dean, HEC Paris

Lin Zhou, Dean, The Chinese University of Hong Kong

#### AACSB Staff

Caryn L. Beck-Dudley, President and Chief Executive Officer

Stephanie Bryant, Executive Vice President and Chief Accreditation Officer

Suzanne Mintz, Assistant Vice President of Accreditation Strategy and Policy

# THE POWER OF RELATIONSHIPS

We are grateful to our sustaining and executive business members for their support of our programs and the industry insights they bring to our network.

## **Sustaining Members**

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**BUSINESS EDUCATION.**  **CONNECTED FOR BETTER.**



**AACSB**

BOARD OF DIRECTORS

(as of June 30, 2020)



**Board Chair**  
**John A. Elliott**  
University of Connecticut



**Vice Chair-Chair Elect**  
**Linda U. Hadley**  
Columbus State University



**Immediate Past Chair  
President and Chief  
Executive Officer**  
**Caryn L. Beck-Dudley**  
AACSB International



**Secretary-Treasurer**  
**Jikyeong Kang**  
Asian Institute of  
Management



**McRae C. Banks**  
The University of North  
Carolina at Greensboro



**Frank H. Bostyn**  
United Arab Emirates  
University



**Luiz Artur Ledur Brito**  
Fundação Getulio Vargas  
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**Deborah H. Caplan**  
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Texas A&M University-  
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**Gerard George**  
Singapore Management  
University



**Tracey Golden**  
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**Robert Helsley**  
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Columbia



**Amy Hillman**  
Arizona State University



**Alicia J. Jackson**  
Albany State University



**Idalene (Idie) Kesner**  
Indiana University  
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**Stefanie A. Lenway**  
University of St. Thomas-  
Minnesota



**Moez Limayem**  
University of South Florida



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**Joyce A. Strawser**  
Seton Hall University



**Kar Yan Tam**  
The Hong Kong University  
of Science and Technology



**Peter A. Todd**  
HEC School of  
Management, Paris



**Alexander J. Triantis**  
Johns Hopkins Carey  
Business School



**Fan Wang**  
Sun Yat-sen University



# **Independent Auditors' Report and Consolidated Financial Statements**

AACSB INTERNATIONAL – THE ASSOCIATION TO ADVANCE COLLEGIATE  
SCHOOLS OF BUSINESS, INC. AND SUBSIDIARY

**CONSOLIDATED FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

YEARS ENDED JUNE 30, 2020 AND 2019

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**INDEPENDENT AUDITORS' REPORT**

Board of Directors  
AACSB International - The Association to Advance Collegiate  
Schools of Business, Inc. and Subsidiary  
Tampa, Florida

**Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of AACSB International - The Association to Advance Collegiate Schools of Business, Inc. (a nonprofit organization) and Subsidiary (collectively referred to hereafter as AACSB or the Organization), which comprise the consolidated statements of financial position as of June 30, 2020 and 2019, the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

**Management's Responsibility for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Board of Directors  
AACSB International - The Association to Advance Collegiate  
Schools of Business, Inc. and Subsidiary

**Opinion**

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of AACSB as of June 30, 2020 and 2019, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Report on Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying net contribution by key area is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Tampa, Florida  
September 11, 2020

AACSB INTERNATIONAL – THE ASSOCIATION TO ADVANCE COLLEGIATE  
SCHOOLS OF BUSINESS, INC. AND SUBSIDIARY  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
JUNE 30, 2020 AND 2019

|   | 2020                 | 2019                 |
|---|----------------------|----------------------|
| <b>ASSETS</b>   |                      |                      |
| <b>CURRENT ASSETS</b>                                     |                      |                      |
| Cash and Cash Equivalents                                 | \$ 1,611,529         | \$ 1,348,748         |
| Accounts Receivable, Net of Allowance                     | 157,379              | 167,517              |
| Prepaid Expenses and Other Assets, Current Portion        | 270,528              | 475,678              |
| Investments   | 20,977,915           | 21,615,347           |
| Total Current Assets                                      | <u>23,017,351</u>    | <u>23,607,290</u>    |
| <b>PROPERTY AND EQUIPMENT</b>                             |                      |                      |
| Software and Equipment                                    | 2,793,155            | 2,739,915            |
| Office Furniture and Fixtures                             | 721,195              | 718,535              |
| Leasehold Improvements                                    | 1,919,443            | 1,911,151            |
| Software in Development                                   | 2,700                | 483,376              |
| Total Property and Equipment                              | <u>5,436,493</u>     | <u>5,852,977</u>     |
| Less: Accumulated Depreciation and Amortization           | <u>(2,016,909)</u>   | <u>(1,956,522)</u>   |
| Property and Equipment, Net                               | 3,419,584            | 3,896,455            |
| <b>OTHER ASSETS</b>                                       |                      |                      |
| Prepaid Expenses and Other Assets, Net of Current Portion | <u>304,860</u>       | <u>108,945</u>       |
| Total Assets  | <u>\$ 26,741,795</u> | <u>\$ 27,612,690</u> |
| <b>LIABILITIES AND NET ASSETS</b>                         |                      |                      |
| <b>LIABILITIES</b>  |                      |                      |
| Accounts Payable  | \$ 393,707           | \$ 723,698           |
| Accrued Expenses  | 1,019,403            | 845,582              |
| Deferred Revenue  | 9,067,557            | 9,710,071            |
| Accrued Rent  | 1,451,119            | 1,433,322            |
| Debt  | <u>1,356,097</u>     | <u>-</u>             |
| Total Liabilities   | 13,287,883           | 12,712,673           |
| <b>NET ASSETS</b>   |                      |                      |
| Without Donor Restrictions                                | <u>13,453,912</u>    | <u>14,900,017</u>    |
| Total Liabilities and Net Assets                          | <u>\$ 26,741,795</u> | <u>\$ 27,612,690</u> |

**AACSB INTERNATIONAL – THE ASSOCIATION TO ADVANCE COLLEGIATE  
SCHOOLS OF BUSINESS, INC. AND SUBSIDIARY  
CONSOLIDATED STATEMENTS OF ACTIVITIES  
YEARS ENDED JUNE 30, 2020 AND 2019**

|  | 2020                 | 2019                 |
|--|----------------------|----------------------|
| <b>OPERATING REVENUES</b>  |                      |                      |
| Business Education Alliance - Member Dues and Other                      | \$ 5,780,508         | \$ 5,691,097         |
| Quality Assurance and Quality Improvement - Fees and Other               | 8,470,778            | 8,584,652            |
| Business Education Intelligence - BizEd Advertising,<br>Research Support | 572,423              | 567,691              |
| Advocacy and Awareness - Advertising and Other                           | 39,434               | 24,337               |
| Learning and Development - Registration Fees                             | 3,957,054            | 6,442,489            |
| Learning and Development - Sponsorships and Exhibits                     | 639,450              | 1,238,140            |
| Total Operating Revenues   | <u>19,459,647</u>    | <u>22,548,406</u>    |
| <b>DIRECT EXPENSES</b>   |                      |                      |
| Business Education Alliance  | 286,850              | 333,565              |
| Quality Assurance and Quality Improvement                                | 444,388              | 745,840              |
| Business Education Intelligence - BizEd Production, Data, Research       | 637,799              | 660,151              |
| Advocacy and Awareness   | 809,986              | 921,733              |
| Learning and Development   | 1,737,724            | 2,889,659            |
| Total Direct Expenses  | <u>3,916,747</u>     | <u>5,550,948</u>     |
| <b>PERSONNEL</b>   | 12,026,106           | 11,477,302           |
| <b>OPERATING EXPENSES</b>  |                      |                      |
| Governance   | 370,054              | 551,789              |
| Information Technology   | 2,002,831            | 1,974,760            |
| Facility Operations  | 1,130,325            | 1,192,268            |
| Property and Casualty Insurance  | 109,916              | 101,169              |
| Banking and Investment Services  | 305,260              | 321,065              |
| Depreciation and Amortization  | 698,594              | 477,787              |
| Legal and Audit  | 182,480              | 111,235              |
| All Other Support Services   | 555,975              | 683,007              |
| Total Operating Expenses   | <u>5,355,435</u>     | <u>5,413,080</u>     |
| <b>CHANGES IN NET ASSETS FROM OPERATIONS</b>                             | (1,838,641)          | 107,076              |
| <b>OTHER CHANGES</b>   |                      |                      |
| Investment Return, Net   | 369,676              | 977,542              |
| Pandemic Relief  | 22,860               | -                    |
| Total Other Changes  | <u>392,536</u>       | <u>977,542</u>       |
| <b>CHANGES IN NET ASSETS</b>   | (1,446,105)          | 1,084,618            |
| Net Assets – Beginning of Year   | <u>14,900,017</u>    | <u>13,815,399</u>    |
| <b>NET ASSETS – END OF YEAR</b>  | <u>\$ 13,453,912</u> | <u>\$ 14,900,017</u> |

See accompanying Notes to Consolidated Financial Statements.

AACSB INTERNATIONAL – THE ASSOCIATION TO ADVANCE COLLEGIATE  
SCHOOLS OF BUSINESS, INC. AND SUBSIDIARY  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
YEAR ENDED JUNE 30, 2020

|                                      | <b>Program<br/>Services</b> | <b>General<br/>and<br/>Administrative</b> | <b>Total<br/>Expenses</b> |
|--------------------------------------|-----------------------------|---|---------------------------|
| <b>Salaries and Benefits</b>         | \$ 7,709,090                | \$ 4,317,016                              | \$ 12,026,106             |
| <b>Advocacy and Awareness</b>        | -                           | 424,692                                   | 424,692                   |
| <b>Advertising and Promotion</b>     | -                           | 111,841                                   | 111,841                   |
| <b>Marketing</b>                     | 315,821                     | -   | 315,821                   |
| <b>Meetings and Events</b>           | 1,683,979                   | 352,484                                   | 2,036,463                 |
| <b>Travel</b>                        | 713,888                     | 49,058                                    | 762,946                   |
| <b>Professional Services</b>         | 1,412,704                   | 164,700                                   | 1,577,404                 |
| <b>Occupancy</b>                     | 762,772                     | 350,793                                   | 1,113,565                 |
| <b>Information Technology</b>        | 1,468,336                   | 534,495                                   | 2,002,831                 |
| <b>Depreciation and Amortization</b> | 493,122                     | 205,472                                   | 698,594                   |
| <b>Loss on Asset Disposal</b>        | 35,203                      | 16,189                                    | 51,392                    |
| <b>Miscellaneous</b>                 | 136,435                     | 40,198                                    | 176,633                   |
| <b>Total Expenses</b>                | <u>\$ 14,731,350</u>        | <u>\$ 6,566,938</u>                       | <u>\$ 21,298,288</u>      |

See accompanying Notes to Consolidated Financial Statements.

AACSB INTERNATIONAL – THE ASSOCIATION TO ADVANCE COLLEGIATE  
SCHOOLS OF BUSINESS, INC. AND SUBSIDIARY  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
YEAR ENDED JUNE 30, 2019

|                               | <u>Program<br/>Services</u> | <u>General<br/>and<br/>Administrative</u> | <u>Total<br/>Expenses</u> |
|-------------------------------|-----------------------------|---|---------------------------|
| Salaries and Benefits         | \$ 8,092,683                | \$ 3,384,619                              | \$ 11,477,302             |
| Advocacy and Awareness        | -                           | 494,214                                   | 494,214                   |
| Advertising and Promotion     | -                           | 133,946                                   | 133,946                   |
| Marketing                     | 351,218                     | -   | 351,218                   |
| Meetings and Events           | 2,870,826                   | 458,740                                   | 3,329,566                 |
| Travel                        | 953,128                     | 101,548                                   | 1,054,676                 |
| Professional Services         | 1,581,153                   | 149,316                                   | 1,730,469                 |
| Occupancy                     | 845,290                     | 346,978                                   | 1,192,268                 |
| Information Technology        | 1,630,075                   | 344,685                                   | 1,974,760                 |
| Depreciation and Amortization | 342,630                     | 135,157                                   | 477,787                   |
| Loss on Asset Disposal        | 23,211                      | 10,429                                    | 33,640                    |
| Miscellaneous                 | 181,442                     | 10,042                                    | 191,484                   |
| <b>Total Expenses</b>         | <u>\$ 16,871,656</u>        | <u>\$ 5,569,674</u>                       | <u>\$ 22,441,330</u>      |

See accompanying Notes to Consolidated Financial Statements.

AACSB INTERNATIONAL – THE ASSOCIATION TO ADVANCE COLLEGIATE  
SCHOOLS OF BUSINESS, INC. AND SUBSIDIARY  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
YEARS ENDED JUNE 30, 2020 AND 2019

|   | 2020                | 2019                |
|---|---------------------|---------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                     |                     |
| Changes in Net Assets   | \$ (1,446,105)      | \$ 1,084,618        |
| Adjustments to Reconcile Changes in Net Assets to<br>Net Cash Used by Operating Activities: |                     |                     |
| Bad Debt Expense  | -                   | 14                  |
| Depreciation and Amortization   | 698,594             | 477,787             |
| Loss on Asset Disposal  | 51,392              | 33,640              |
| Realized and Unrealized Gains on Investments, Net   | (16,206)            | (679,531)           |
| Accrued Rent  | 17,797              | 87,382              |
| (Increase) Decrease in:   |                     |                     |
| Accounts Receivable   | 10,138              | 24,861              |
| Prepaid Expenses and Other Assets   | 9,235               | (26,341)            |
| Increase (Decrease) in:   |                     |                     |
| Accounts Payable  | (329,991)           | (162,918)           |
| Accrued Expenses  | 173,821             | 52,440              |
| Deferred Revenue  | (642,514)           | (2,323,558)         |
| Net Cash Used by Operating Activities   | <u>(1,473,839)</u>  | <u>(1,431,606)</u>  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |                     |                     |
| Purchases of Property and Equipment   | (273,115)           | (1,855,059)         |
| Purchases of Investments  | (11,765,420)        | (9,843,042)         |
| Proceeds from Disposition of Investments  | 12,419,058          | 7,012,531           |
| Net Cash Provided (Used) by Investing Activities  | <u>380,523</u>      | <u>(4,685,570)</u>  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |                     |                     |
| Proceeds from Payroll Protection Program Loan   | 1,356,097           | -                   |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>                                 |                     |                     |
|   | 262,781             | (6,117,176)         |
| Cash and Cash Equivalents – Beginning of Year   | <u>1,348,748</u>    | <u>7,465,924</u>    |
| <b>CASH AND CASH EQUIVALENTS – END OF YEAR</b>  | <u>\$ 1,611,529</u> | <u>\$ 1,348,748</u> |
| <b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>                                     |                     |                     |
| Cash Paid for Interest  | <u>\$ 9,101</u>     | <u>\$ 17,129</u>    |
| <b>SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING<br/>AND FINANCING ACTIVITIES</b>            |                     |                     |
| Capitalized Tenant Improvement Allowance  | <u>\$ -</u>         | <u>\$ 1,224,526</u> |

See accompanying Notes to Consolidated Financial Statements.

AACSB INTERNATIONAL – THE ASSOCIATION TO ADVANCE COLLEGIATE  
SCHOOLS OF BUSINESS, INC. AND SUBSIDIARY  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
JUNE 30, 2020 AND 2019

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Operations**

AACSB International - The Association to Advance Collegiate Schools of Business, Inc. (AACSB or the Organization) is a nonprofit organization whose mission is to foster engagement, accelerate innovation, and amplify impact in business education. AACSB maintains three global office locations: the Americas headquarters in Tampa, Florida, USA; the Asia Pacific headquarters in Singapore; and the Europe, Middle East, and Africa headquarters in Amsterdam, The Netherlands. The regional office in Singapore is a separate incorporated entity operating as AACSB International - The Association to Advance Collegiate Schools of Business, LTD. The Amsterdam office operates as a representative office of the Organization, and is not a separately incorporated entity. All three offices are staffed with individuals that primarily provide support and service to AACSB members in a) the Americas, b) Asia Pacific (AP) and c) the Europe, Middle East and Africa (EMEA), respectively. AACSB's revenues and other support are derived principally from member dues and fees, which includes sponsorships from members and other outside organizations. Its activities serve a global network of educational institutions, corporate and nonprofit organizations.

**Basis of Presentation**

The consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). Net assets, revenues, gains and losses are classified based on the existence or absence of donor imposed restrictions. There are no donor-imposed restrictions on the net assets of AACSB; therefore the changes in net assets are classified and reported as net assets without donor restrictions.

Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions, including restricted contributions whose restrictions are met in the same reporting period.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

The Organization has no net assets with donor restrictions at June 30, 2020 and 2019.

**Principles of Consolidation**

The consolidated financial statements include the accounts of AACSB International - The Association to Advance Collegiate Schools of Business, Inc. and AACSB International - The Association to Advance Collegiate Schools of Business, LTD (collectively referred to hereafter as AACSB or the Organization). The organizations have been consolidated due to the presence of common control and economic interest as required under GAAP. All significant inter-entity balances and transactions have been eliminated in consolidation.

AACSB INTERNATIONAL – THE ASSOCIATION TO ADVANCE COLLEGIATE  
SCHOOLS OF BUSINESS, INC. AND SUBSIDIARY  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
JUNE 30, 2020 AND 2019

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Use of Estimates**

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues, expenses, gains, losses, and other changes in net assets during the reporting period. Actual results could differ from those estimates and those differences could be material.

**Cash and Cash Equivalents**

AACSB considers all cash and highly liquid financial instruments with original maturities of three months or less to be cash and cash equivalents.

**Accounts Receivable**

Accounts receivable are stated at the amount billed to members. AACSB provides an allowance for doubtful accounts, which is based upon a review of outstanding receivables, historical collection information and existing economic conditions. Accounts receivable are ordinarily due 30 days after the issuance of the invoice. Accounts past due more than 90 days are considered delinquent and may be written off based on individual credit evaluation and specific circumstances of the member. AACSB extends unsecured credit to its members. The allowance for doubtful accounts is approximately \$37,000 and \$38,000 as of June 30, 2020 and 2019, respectively.

**Prepaid Expenses and Other Assets**

Prepaid expenses consist of amounts paid in advance for expenses related to events that have not yet taken place and other operating costs. This policy allows for the proper matching of expenses and the related revenues. The expenses are recognized in the consolidated statements of activities upon completion of each scheduled event or the Organization incurring operating costs.

**Investments and Investment Return**

Investments in equity securities with readily determinable fair values and all investments in fixed income securities are reported at fair value with unrealized gains and losses included in the statement of activities.

Alternative investments, such as private equity and hedge funds consist primarily of investments that are not readily marketable. Investments in this category are valued utilizing net asset value (NAV) per share, or its equivalent, such as member units or an ownership interest in partners' capital, as a practical expedient to estimate the fair values. Because these alternative investments are not readily marketable, their estimated fair value is subject to uncertainty and, therefore, may differ from the value that would have been used had a ready market for such investments existed. Such differences could be material. The investments that are measured at fair value using NAV per share as practical expedient are not classified in the fair value hierarchy.

Investment return, net is composed of interest, dividends, realized gains and losses, and unrealized gains and losses on investments and related investment expense.

Investment return, net is considered nonoperating income and is reported as other changes in the accompanying consolidated statements of activities.

AACSB INTERNATIONAL – THE ASSOCIATION TO ADVANCE COLLEGIATE  
SCHOOLS OF BUSINESS, INC. AND SUBSIDIARY  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
JUNE 30, 2020 AND 2019

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fair Value of Financial Instruments**

Fair value measurements for assets and liabilities required to be carried at fair value on a recurring basis are determined based upon a framework prescribed by GAAP. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements):

*Level 1* – Financial instruments with unadjusted quoted prices for identical assets listed in active market exchanges.

*Level 2* – Financial instruments determined using prices for recently traded financial instruments with similar underlying terms as well as directly or indirectly observable inputs, such as interest rates and yield curves that are observable at commonly quoted intervals.

*Level 3* – Financial instruments not actively traded on a market exchange. This category includes situations where there is little, if any, market activity for the financial instrument. The prices are determined using significant unobservable inputs or valuation techniques.

A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

**Property and Equipment**

AACSB records property and equipment additions over \$15,000 and software over \$25,000 at cost with an estimated useful life of three years or more. Depreciation and amortization are computed using the straight-line method over the estimated useful life of each asset class; with the exception of leasehold improvements which are amortized over the shorter of their lease term or their estimated useful lives. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any remaining gain or loss is included in the statements of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed. Software in development is not depreciated until placed in service, at which time it is classified as capitalized software. The estimated useful lives of AACSB’s long-lived asset classes are as follows:

|                               |               |
|-------------------------------|---------------|
| Software and Equipment        | 3 to 5 Years  |
| Office Furniture and Fixtures | 3 to 7 Years  |
| Leasehold Improvements        | 3 to 12 Years |

The Organization capitalizes the direct costs associated with the development of software products. Initial costs are charged to operations as research prior to the development of a detailed program design or a working model. Costs incurred subsequent to the product release, and research and development performed under contract are charged to operations.

Depreciation and amortization expense totaled approximately \$699,000 and \$478,000 during the years ended June 30, 2020 and 2019, respectively.

AACSB INTERNATIONAL – THE ASSOCIATION TO ADVANCE COLLEGIATE  
SCHOOLS OF BUSINESS, INC. AND SUBSIDIARY  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
JUNE 30, 2020 AND 2019

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue Recognition and Deferred Revenue**

Program service fees include membership dues, accreditation fees, learning and development registration fees, sponsorships and exhibits, advertising and subscriptions with BizEd. Program service fees and related receivables are reported at the amount that reflects the consideration to which the Organization expects to be entitled in exchange for providing services to their program participants. Revenue is recognized as performance obligations are satisfied.

Business Education Alliance - Membership Dues

Membership dues include annual memberships. Annual membership dues are renewed each fiscal year starting July 1st and are recognized in revenue evenly over the membership period. With membership dues, members have access to the online exchange network system, a large database of global business education data, access to thought leadership pieces around business education topics, discounts to learning and development programs, and the right to apply for AACSB business and accounting accreditation. Unearned membership revenue is reflected as deferred revenue in the consolidated statements of financial position.

Quality Assurance and Quality Improvement Fees

An AACSB member institution offering undergraduate and/or graduate degrees in business may voluntarily apply for AACSB's business and accounting accreditation. The AACSB accreditation process includes self-evaluation, peer-review elements and fees at milestones while a program is seeking accreditation and during the maintenance of their accreditation achievement.

The process begins with the submission and approval of an eligibility application. Eligibility application review fees are recognized at a point in which a school is included on the agenda of the review committee. Once a school's eligibility application has been approved, it will be assessed the one-time initial accreditation process acceptance fee that is recognized at a point in time when the committee gives an affirmative vote to accept the school into the accreditation process.

The applicant schools that have successfully aligned themselves with the accreditation standards will qualify for a peer review team visit and will incur a one-time fee recognized over the term of the visit, generally 2 – 3 days.

While a school is in process, or after the school has been ratified, it will pay an annual fee recognized over the applicable fiscal year starting July 1st. Fees that are paid prior to the applicable fiscal year will be reflected as deferred revenue in the consolidated statements of financial position.

The deferral visit fee or continuing review fee are one-time fees for schools placed on either a deferral review during the initial accreditation process, or a continuing review for schools already accredited. Both of these review fees are recognized over the time of the review, generally 1 – 2 days.

Business Education Intelligence & Advocacy and Awareness - Advertising

For advertising in the bi-monthly BizEd magazine, advertisers will specify in which issue(s) they would like their advertisement to appear. Revenues for these services are recognized at a point in time, upon delivery of the specific issue to the audience.

Banner advertising can appear in email notifications or on the website for an agreed-upon period of time. Advertising on email notifications is recognized at the point in which the email is delivered. Advertisements on the website are recognized over the term in which the advertisement is displayed.

AACSB INTERNATIONAL – THE ASSOCIATION TO ADVANCE COLLEGIATE  
SCHOOLS OF BUSINESS, INC. AND SUBSIDIARY  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
JUNE 30, 2020 AND 2019

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Learning and Development – Registration Fees and Sponsorships

Registration fees for multi-day learning and development events are recognized over time during the duration of the event. Registration fees for one-day digital workshops are recognized at the point in time of the event. Advance registration payments received are held in deferred revenue until the period in which the event is delivered.

Sponsorship agreements comprise an exchange element based on the value of benefits provided, and a contribution element for the difference between the total sponsorship price and the exchange element. The exchange element can include admission, exhibits, and advertising which the Organization recognizes when the performance obligation is met. The admission and exhibit elements are recognized over the term of the event being sponsored. The advertising element is recognized at the point in time when the advertisement is delivered to the audience. The exchange element totaled approximately \$172,000 and \$267,000 for the years ended June 30, 2020 and 2019, respectively.

Conditional contributions – those with a measurable performance or other barrier and a right of return – are not recognized until the conditions of the event being offered have been met. The contribution element is recognized over time as the events are held. The contribution element totaled approximately \$352,000 and \$687,000 for the years ended June 30, 2020 and 2019, respectively. The deferred income related to conditional contributions at June 30, 2020 and 2019 was approximately \$128,000 and \$0, respectively.

Sponsorship contracts can contain multiple performance obligations. The Organization allocates revenue to the separate performance obligations based on relative standalone selling prices and estimated commensurate value.

The following table shows the Organization’s revenue from contracts with customers for the years ended June 30, disaggregated according to the timing of transfer of goods and services:

|  | 2020                 | 2019                 |
|--|----------------------|----------------------|
| <b>Contracts with Customers Recognized Over Time</b>                     |                      |                      |
| Business Education Alliance - Member Dues and Other                      | \$ 5,668,370         | \$ 5,526,725         |
| Quality Assurance and Quality Improvement - Fees and Other               | 7,962,378            | 8,166,152            |
| Business Education Intelligence - BizEd Advertising,<br>Research Support | 3,801                | 3,818                |
| Advocacy and Awareness - Advertising and Other                           | 38,500               | 23,350               |
| Learning and Development - Registration Fees                             | 3,957,054            | 6,442,489            |
| Learning and Development - Sponsorships and Exhibits                     | 286,960              | 551,385              |
| <b>Total Contracts with Customers Recognized Over Time</b>               | <u>\$ 17,917,063</u> | <u>\$ 20,713,919</u> |
| <b>Contracts with Customers Recognized at a Point in Time</b>            |                      |                      |
| Business Education Alliance - Member Dues and Other                      | \$ 112,138           | \$ 164,372           |
| Quality Assurance and Quality Improvement - Fees and Other               | 508,400              | 418,500              |
| Business Education Intelligence - BizEd Advertising,<br>Research Support | 568,622              | 563,873              |
| Advocacy and Awareness - Advertising and Other                           | 934                  | 987                  |
| <b>Total Contracts with Customers Recognized at a Point in Time</b>      | <u>\$ 1,190,094</u>  | <u>\$ 1,147,732</u>  |
| <b>Total Revenue from Contracts with Customers</b>                       | <u>\$ 19,107,157</u> | <u>\$ 21,861,651</u> |
| <b>Total Contributions</b>   | <u>352,490</u>       | <u>686,755</u>       |
| <b>Total Operating Revenues</b>  | <u>\$ 19,459,647</u> | <u>\$ 22,548,406</u> |

AACSB INTERNATIONAL – THE ASSOCIATION TO ADVANCE COLLEGIATE  
SCHOOLS OF BUSINESS, INC. AND SUBSIDIARY  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
JUNE 30, 2020 AND 2019

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Functional Allocation of Expenses**

The consolidated statement of functional expenses reports certain categories of expenses that are attributable to one or more key areas of the Organization. Salaries and related payroll expenses are recorded based on the key area supported. Distribution of all other expenses is based on the square footage, full-time equivalents, and actual usage or management's estimate of usage applicable to the various program and supporting services benefited.

**Income Taxes**

AACSB is exempt from federal income taxes under Section 501(c)(3) and is exempt from state corporate income tax under applicable Florida Statutes. Under certain circumstances, the Internal Revenue Code provides for taxation of unrelated business income. Such status is subject to final determination upon examination of the related income tax returns by the appropriate taxing authorities. Management is not aware of any activities that would jeopardize AACSB's tax-exempt status.

Management has evaluated all other tax positions that could have a significant effect on the consolidated financial statements and determined that AACSB had no uncertain income tax positions at June 30, 2020.

**Change in Accounting Principle**

In May 2014, FASB issued Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers (Topic 606). Subsequent to May 2014, the FASB has issued six ASUs to clarify certain matters related to Topic 606. Topic 606 supersedes the revenue recognition requirements in FASB ASC 605, Revenue Recognition, and requires the recognition of revenue when

promised goods or services are transferred to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. The updates address the complexity and understandability of revenue recognition and provide sufficient information to enable financial statements users to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers.

The consolidated financial statements reflect the application of ASC 606 guidance beginning in the year ended June 30, 2020. No cumulative-effect adjustment in net assets was recorded as the adoption of ASU 2014-09 did not significantly impact the Organization's reported historical revenue.

Additionally in June 2018, FASB issued Accounting Standards (ASU) 2018-08, Accounting Guidance for Contributions Received and Made. This ASU was issued to clarify accounting guidance for contributions received and contributions made. The amendments to this ASU assists entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of Topic 958, Not-for-Profit Entities, or as an exchange (reciprocal) transactions subject to other guidance and (2) determining whether a contribution is conditional.

The consolidated financial statements reflect the application of ASU 2018-08 beginning July 1, 2019. The new guidance does not require prior period results to be restated. No change to the consolidated financial statements as the adoption of ASU 2018-08 did not significantly impact the Organization's reported revenues.

**Reclassifications**

Certain reclassifications have been made to the 2019 consolidated financial statement presentation to correspond to the current year's format. Previously reported net assets and changes in net assets were not affected by these reclassifications.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Subsequent Events**

AACSB has evaluated subsequent events through September 11, 2020, the date the consolidated financial statements were available to be issued.

In March 2020, the World Health Organization declared the outbreak of a coronavirus (COVID-19) as a pandemic which continues to cause unprecedented disruptions in the global economy. During the year ended June 30, 2020, AACSB experienced significant revenue declines with the cancellation of face-to-face events that could only be nominally mitigated by the creation of virtual learning and development opportunities on such short notice. Accreditation committee meetings were moved to a virtual space, but several Initial Accreditation visits planned for late in the year were postponed beyond June 30, 2020.

The effects of the COVID-19 pandemic will continue to disrupt AACSB's operations into the upcoming fiscal year. AACSB anticipates that school and university budgets will be reduced, causing Deans and others to make difficult decisions on how to strategically use funding. AACSB expects this to potentially affect non-accredited member retention, eligibility applications for accreditation, and participation levels with learning and development offerings. Through at least the end of calendar year 2020, AACSB will be offering events through virtual formats with consideration for face-to-face events to return in calendar year 2021 should environmental factors change.

**NOTE 2 LIQUIDITY AND AVAILABILITY**

The Organization has the following financial assets available within one year of the consolidated statement of financial position date:

|                           | 2020                 | 2019                 |
|---------------------------|----------------------|----------------------|
| Cash and Cash Equivalents | \$ 1,611,529         | \$ 1,348,748         |
| Accounts Receivable, Net  | 157,379              | 167,517              |
| Investments               | <u>20,977,915</u>    | <u>21,615,347</u>    |
| Total                     | <u>\$ 22,746,823</u> | <u>\$ 23,131,612</u> |

None of the assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the financial position date. As more fully described in Note 7, the Organization also has a committed liquidity access line in the amount of \$5,000,000, which it could draw upon in the event of an anticipated liquidity need.

**NOTE 3 CONCENTRATIONS OF CREDIT RISK**

Financial instruments which potentially subject AACSB to concentrations of credit risk consist principally of cash and cash equivalents and accounts receivable. Credit risk related to accounts receivable is generally diversified due to the large number of entities comprising the customer base.

AACSB places its cash and cash equivalents on deposit with institutions which at times may exceed amounts covered by insurance provided by the U.S. Federal Deposit Insurance Corporation (FDIC). The Organization has not experienced any losses on its deposits with financial institutions.

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JUNE 30, 2020 AND 2019

**NOTE 4 FAIR VALUE MEASUREMENTS**

Investments were measured as follows at June 30:

|  | 2020                 | 2019                 |
|--|----------------------|----------------------|
| <b>Investments Recorded at Fair Value:</b> |                      |                      |
| Equity Securities                          | \$ 10,700,059        | \$ 14,129,967        |
| Fixed Income Securities                    | 6,987,050            | 5,921,792            |
| Total Investments Recorded at Fair Value   | <u>17,687,109</u>    | <u>20,051,759</u>    |
| <b>Investments Recorded at NAV:</b>        |                      |                      |
| Alternative Investments                    | 1,264,551            | 1,130,451            |
| <b>Investments Recorded at Cost:</b>       |                      |                      |
| Cash and Cash Equivalents                  | 2,026,255            | 433,137              |
| <b>Total Investments</b>                   | <u>\$ 20,977,915</u> | <u>\$ 21,615,347</u> |

The fair values of assets measured on a recurring basis are as follows at June 30:

|                           | 2020                |                     |                    |             | Measured at NAV    |
|---------------------------|---------------------|---------------------|--------------------|-------------|--------------------|
|                           | Fair Value          | Level 1             | Level 2            | Level 3     |                    |
| <b>Investments:</b>       |                     |                     |                    |             |                    |
| Cash and Cash Equivalents | \$ 2,026,255        | \$ 2,026,255        | \$ -               | \$ -        | \$ -               |
| Equity Securities         | 10,700,059          | 10,700,059          | -                  | -           | -                  |
| Fixed Income Securities   | 6,987,050           | 5,082,909           | 1,904,141          | -           | -                  |
| Alternative Investments   | 1,264,551           | -                   | -                  | -           | 1,264,551          |
| Total Investments         | <u>\$20,977,915</u> | <u>\$17,809,223</u> | <u>\$1,904,141</u> | <u>\$ -</u> | <u>\$1,264,551</u> |
|                           | 2019                |                     |                    |             | Measured at NAV    |
|                           | Fair Value          | Level 1             | Level 2            | Level 3     |                    |
| <b>Investments:</b>       |                     |                     |                    |             |                    |
| Cash and Cash Equivalents | \$ 433,137          | \$ 433,137          | \$ -               | \$ -        | \$ -               |
| Equity Securities         | 14,129,967          | 14,129,967          | -                  | -           | -                  |
| Fixed Income Securities   | 5,921,792           | -                   | 5,921,792          | -           | -                  |
| Alternative Investments   | 1,130,451           | -                   | -                  | -           | 1,130,451          |
| Total Investments         | <u>\$21,615,347</u> | <u>\$14,563,104</u> | <u>\$5,921,792</u> | <u>\$ -</u> | <u>\$1,130,451</u> |

Investment return for the years ended June 30, are summarized as follows:

|                                    | 2020              | 2019              |
|------------------------------------|-------------------|-------------------|
| <b>Investment Return, Net:</b>     |                   |                   |
| Interest and Dividend Income       | \$ 460,561        | \$ 408,873        |
| Net Realized (Loss) on Investments | (93,615)          | (126,390)         |
| Net Unrealized Gain on Investments | 109,821           | 805,921           |
| Investment Expense                 | (107,091)         | (110,862)         |
| Total                              | <u>\$ 369,676</u> | <u>\$ 977,542</u> |

**NOTE 5 PENSION PLAN**

AACSB's employees, after one year of service, are eligible to participate in a retirement plan administered by the Teachers Insurance and Annuity Association (TIAA). TIAA is a "portable" plan which provides for immediate vesting of benefits to the employee. Employees are able to contribute up to the maximum amount set by the Internal Revenue Service per year. AACSB contributes double the employee's contribution up to 5% of their base salary. Pension plan expense for the years ended June 30, 2020 and 2019, totaled approximately \$598,000 and \$608,000, respectively. Upon retirement, TIAA participants have options for payment of their vested benefits.

**NOTE 6 COMMITMENTS**

**Operating Leases**

AACSB leases office space in Tampa, Singapore and Amsterdam under separate noncancellable operating leases, which expire through 2030. AACSB also leases certain office equipment under noncancellable operating leases through 2025. Minimum monthly rentals range from approximately \$350 to \$75,000.

Future minimum lease payments are as follows:

| Year Ending June 30, | Amount              |
|----------------------|---------------------|
| 2021                 | \$ 1,074,930        |
| 2022                 | 1,021,465           |
| 2023                 | 990,953             |
| 2024                 | 939,107             |
| 2025                 | 887,635             |
| Thereafter           | 4,582,430           |
| Total                | <u>\$ 9,496,520</u> |

Rent expense for the years ended June 30, 2020 and 2019, totaled approximately \$1,114,000 and \$1,154,000, respectively.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
JUNE 30, 2020 AND 2019

**NOTE 6 COMMITMENTS (CONTINUED)**

**Event and Service Commitments**

As of June 30, 2020, AACSB has signed agreements with various hotels and other venues totaling approximately \$5,396,000 over the next four years, representing commitments for meeting space, food, and beverages for events. Of that amount, approximately \$2,706,000 is the maximum noncancellable, with some event contracts containing force majeure clauses.

The Organization has entered into brand awareness, various software, and supporting service commitments totaling approximately \$1,115,000 over the next five years.

**NOTE 7 LIQUIDITY ACCESS LINE**

In October 2018, AACSB entered into an agreement for a secured liquidity access line of credit with a financial institution in the amount of \$5,000,000. Interest is due monthly at a variable rate equal to 1 Month LIBOR + 1.75% (1.92% and 4.15% as of June 30, 2020 and 2019, respectively). The line is secured by AACSB investments held under custody of the lender and due on demand. There was no balance on the line as of June 30, 2020 and 2019.

**NOTE 8 DEBT**

In the United States, as part of the Coronavirus Aid, Relief, and Economic Security (CARES) Act of 2020, AACSB received a loan of approximately \$1,356,000. This amount may be forgiven subject to compliance and approval based on the timing and use of these funds in accordance with the Paycheck Protection Program (the Program). The outstanding principal not forgiven under the Program shall be considered due and payable in April 2022.

**NOTE 9 EMPLOYMENT CONTRACT OBLIGATIONS**

AACSB has entered into employment contracts with certain key employees. These agreements establish the respective annual salaries and severance agreements. The employment agreements can be terminated at the sole discretion of AACSB without cause, by giving at least 60 days written notice to the respective employee. In that event, AACSB would pay these key employees an agreed-upon amount of salary as severance, provide for certain benefits, and reimburse relocation expenses, as defined by the individual agreements.

AACSB INTERNATIONAL – THE ASSOCIATION TO ADVANCE COLLEGIATE  
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**NET CONTRIBUTION BY KEY AREA**  
YEAR ENDED JUNE 30, 2020  
(SEE INDEPENDENT AUDITORS' REPORT)

|                                     | Business<br>Education<br>Alliance | Quality<br>Assurance<br>and Quality<br>Improvement | Business<br>Education<br>Intelligence,<br>including BizEd | Advocacy<br>and<br>Awareness        | Learning<br>and<br>Development    | Enablers                            | Total                               |
|-------------------------------------|-----------------------------------|--|---|-------------------------------------|-----------------------------------|-------------------------------------|-------------------------------------|
| <b>REVENUES</b>                     |                                   |  |   |                                     |                                   |                                     |                                     |
| Member Dues and Other               | \$ 5,668,371                      | \$ -   | \$ -  | \$ -                                | \$ -                              | \$ -                                | \$ 5,668,371                        |
| QA and QI Fees and Other            | -                                 | 8,470,100  | -   | -                                   | -                                 | -                                   | 8,470,100                           |
| Advertising and Other               | 100,071                           | -  | 548,043   | 38,500                              | -                                 | -                                   | 686,614                             |
| Learning and Development Fees       | -                                 | -  | -   | -                                   | 3,952,609                         | -                                   | 3,952,609                           |
| Sponsorships and Exhibits           | -                                 | -  | -   | -                                   | 639,450                           | -                                   | 639,450                             |
| Other Revenue                       | 12,066                            | 678  | 24,380  | 934                                 | 4,445                             | -                                   | 42,503                              |
| Total Revenues                      | <u>5,780,508</u>                  | <u>8,470,778</u>                                   | <u>572,423</u>  | <u>39,434</u>                       | <u>4,596,504</u>                  | <u>-</u>                            | <u>19,459,647</u>                   |
| <b>DIRECT PROGRAM EXPENSES</b>      | 286,850                           | 444,388  | 637,799   | 809,986                             | 1,737,724                         | -                                   | 3,916,747                           |
| <b>PERSONNEL BY KEY AREA</b>        | 1,150,563                         | 2,189,330  | 1,191,387   | 1,133,193                           | 2,044,617                         | 4,317,016                           | 12,026,106                          |
| <b>GROSS MARGIN</b>                 | <u><b>4,343,095</b></u>           | <u><b>5,837,060</b></u>                            | <u><b>(1,256,763)</b></u>                                 | <u><b>(1,903,745)</b></u>           | <u><b>814,163</b></u>             | <u><b>(4,317,016)</b></u>           | <u><b>3,516,794</b></u>             |
| <b>DIRECT OVERHEAD BY KEY AREA</b>  | <u>592,251</u>                    | <u>910,954</u>                                     | <u>493,703</u>  | <u>484,478</u>                      | <u>1,186,991</u>                  | <u>1,687,058</u>                    | <u>5,355,435</u>                    |
| <b>NET CONTRIBUTION BY KEY AREA</b> | <u><u><b>\$ 3,750,844</b></u></u> | <u><u><b>\$ 4,926,106</b></u></u>                  | <u><u><b>\$ (1,750,466)</b></u></u>                       | <u><u><b>\$ (2,388,223)</b></u></u> | <u><u><b>\$ (372,828)</b></u></u> | <u><u><b>\$ (6,004,074)</b></u></u> | <u><u><b>\$ (1,838,641)</b></u></u> |

*Program expenses and personnel by key area represent only the direct costs to support the key area.*

*Personnel costs are not allocated from a supporting area (including Enablers) to any other key area. For example, staff costs to support QA/QI public relations, are not allocated from Advocacy and Awareness.*

*Overhead includes:*

*All expenses for the governance, infrastructure, technology, facilities, equipment, depreciation, insurance, investment services, banking and processing, legal, audit, and all other support services.*

*Overhead costs are not allocated from Enablers to any key areas. Only directly identifiable overhead is reported in the key areas.*



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